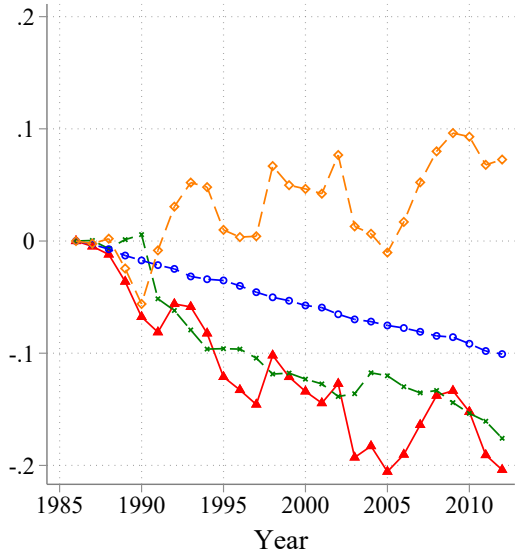
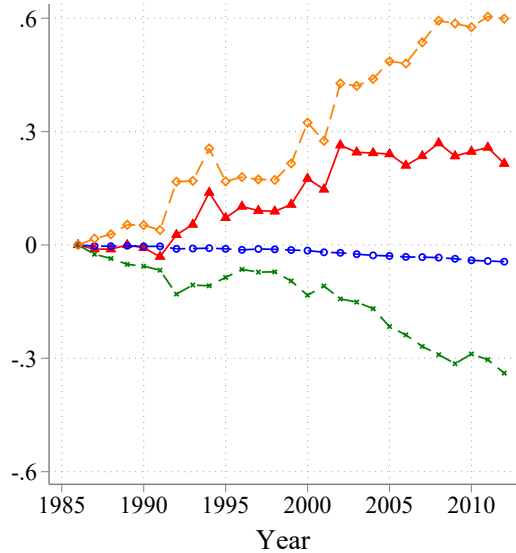


U.S.



China



▲ Relative Human Capital Price
○ Relative Human Capital Quantity

× Relative Labor Supply
◇ Skill-Biased Technological Change